

**Collateral Representation Letter - Rule 145
Stock Held Less Than 2 Years**

1/10/96

DATE

NAME AND ADDRESS OF ISSUER

America Online
8619 Westwood Center Drive
Vienna, VA 22182-2285

Morgan Stanley & Co. Incorporated
555 California Street
San Francisco, CA 94104

Re: Deposit of 292661 Shares (the "Stock") of America Online
(the "Company") as Collateral in Margin Account # 14-70552

Dear Sirs:

The undersigned Brewster Kahle proposes to deposit with you as collateral in the undersigned's margin account, the above-referenced Stock of the Company. It is possible that the Stock will be sold by or through Morgan Stanley & Co. Incorporated ("Morgan Stanley") in accordance with the requirements of Rule 145 under the Securities Act of 1933, as amended (the "Act"). Accordingly, the undersigned represents to and agrees with you that:

- (1) The undersigned is not an "affiliate" of the Company, as that term is defined in Rule 144(a)(1) under the Act;
- (2) The undersigned received the Stock in a transaction covered by Rule 145(a) less than two years prior to the date of this letter;
- (3) The undersigned does not know or have any reason to believe that the Company has not complied with the reporting requirements contained in Rule 144(c)(1) under the Act;
- (4) At the time of any sale of the Stock for the account of the undersigned, the aggregate of the number of shares of the Company's common stock sold by the undersigned or for the undersigned's account and by or for the account of any person whose sales are required by paragraph (a)(2) and paragraph (e)(3) of Rule 144 to be aggregated with sales by or for the undersigned (other than shares sold pursuant to a registration statement under the Act, an exemption provided by Regulation A under the Act, or an exemption contained in Section 4 of the Act) will not exceed the amounts permitted by Rule 144(e);
- (5) The undersigned has not solicited or arranged for the solicitation of, and will not solicit or arrange for the solicitation of, orders to buy the Stock in anticipation of or in

connection with any proposed sale, and such sale shall be made in accordance with Rule 144(f);

- (6) The undersigned has not made, and will not make, any payment in connection with the offering or sale of the Stock to any person other than Morgan Stanley;
- (7) No share of the Stock is subject to any other pledge, lien, mortgage, hypothecation, security interest, charge, option or encumbrance whatsoever;
- (8) The undersigned will not pledge to, or otherwise secure, any additional loan or loans from any other party with any shares of the Stock held in its account at Morgan Stanley, without prior notice to and consent of Morgan Stanley; and
- (9) Neither the undersigned, nor any account with regard to which the undersigned, directly or indirectly, may have an interest or may exercise control, will sell any shares of stock of the Company, nor pledge or otherwise secure any additional loan or loans from any other party with any shares of stock of the Company, without prior notice to and consent of Morgan Stanley.

Sincerely yours,


